

But he's just stuffing worthless IOUs in the kid's college accounts.

Uncle Bill's credit card debts are like the \$5.5 trillion national debt. President Clinton's plan would pay down \$3 trillion of that debt. Uncle Bill's college savings are like Social Security. His IOUs are like the worthless treasury notes that President Clinton would put in the Social Security Trust Fund.

Those treasury notes actually do exist. They are pieces of paper held in a Beltway vault. They even must be repaid with interest. But they are not investments; they are debts. They must be paid with taxes.

The most positive aspect of Clinton's plan is that it would be easier to borrow money for Social Security when Baby Boomers begin retiring in 2010 if the national debt is smaller.

It would be a hilarious charade if so many intelligent and perceptive people didn't believe it. Clinton didn't invent it. It's been played that way for years.

It's time for a change. Taxpayers should insist that the nation's budget figures be presented accurately and straightforwardly.

Anyone who runs their household budget like Uncle Bill is going to have a day of reckoning. So will Uncle Sam, especially if the nation adopts the scheme proposed by President Clinton.

SMALL BUSINESS INVESTMENT COMPANY TECHNICAL CORRECTIONS ACT OF 1999

SPEECH OF

HON. JUANITA MILLENDER-McDONALD

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 2, 1999

Ms. MILLENDER-McDONALD. Mr. Speaker, I am very proud of the legislation the Small Business Committee has brought to the floor today. Through bipartisan efforts, we were able to unanimously pass this bill in the Committee, which will help small business entrepreneurs, particularly in urban communities, obtain the necessary capital to succeed.

As a member of the Committee and an original co-sponsor of H.R. 68, I would like to briefly explain why this bill is so important to small business owners in the 37th district of California and throughout the country. This bill will help give small businesses increased access to capital by streamlining the operation of the Small Business Investment Company program. Access to capital is one of the biggest challenges facing small businesses today. It is particularly difficult for women business owners who have just 2% of all venture capital.

This measure will allow SBICs, which are a critical public-private partnership helping thousands of small businesses, more flexibility in offering loans, a higher amount of available funding, and lower interest rates. SBICs have invested nearly \$15 billion in long-term debt and equity capital to over 90,000 small businesses. As a result, companies such as Intel, FedEx, AOL and Staples were able to succeed, causing millions of jobs to be created and billions of dollars contributed to our economy. Most important to me and my district, are the ways in which SBICs have helped small businesses in urban areas access the capital they need to grow.

In 1997, we witnessed several innovative creations as a result of the SBIC program—two women owned SBICs and the first Hispanic owned SBIC. This growth and expansion will be accelerated with the passage of H.R. 68. I urge my colleagues to join me in passing this bill and being a part of our ongoing efforts to provide more opportunities to serve small, minority and women owned businesses and entrepreneurs.

SENATE COMMITTEE MEETINGS

Title IV of Senate Resolution 4, agreed to by the Senate on February 4, 1977, calls for establishment of a system for a computerized schedule of all meetings and hearings of Senate committees, subcommittees, joint committees, and committees of conference. This title requires all such committees to notify the Office of the Senate Daily Digest—designated by the Rules committee—of the time, place, and purpose of the meetings, when scheduled, and any cancellations or changes in the meetings as they occur.

As an additional procedure along with the computerization of this information, the Office of the Senate Daily Digest will prepare this information for printing in the Extensions of Remarks section of the CONGRESSIONAL RECORD on Monday and Wednesday of each week.

Meetings scheduled for Thursday, February 4, 1999 may be found in the Daily Digest of today's RECORD.

MEETINGS SCHEDULED

FEBRUARY 5

8:30 a.m.
YEAR 2000 TECHNOLOGY PROBLEM
To hold hearings to examine information technology as it applies to the food sector in the Year 2000.

SD-192

9 a.m.
Small Business
Business meeting to consider pending committee business; S. 314, to provide for a loan guarantee program to address the Year 2000 computer problems of small business concerns; the proposed Small Business Investment Company Technical Corrections Act of 1999; and the nomination of Phyllis K. Fong, of Maryland, to be Inspector General, Small Business Administration.

SR-428A

FEBRUARY 9

9:30 a.m.
Budget
To resume hearings on the President's proposed budget request for fiscal year 2000.

SD-608

Health, Education, Labor, and Pensions
To hold hearings on proposed legislation authorizing funds for elementary and secondary education programs.

SD-430

Armed Services
To resume hearings on proposed legislation authorizing funds for fiscal year 2000 for the Department of Defense, and the future years defense program.

SH-216

Commerce, Science, and Transportation

To hold hearings on the nomination of Wayne O. Burkes, of Mississippi, to be a Member of the Surface Transportation Board, Department of Transportation; to be followed by a hearing on S. 96, to regulate commerce between and among the several States by providing for the orderly resolution of disputes arising out of computer-based problems related to processing data that includes a 2-digit expression of that year's date.

SR-253

FEBRUARY 10

9:30 a.m.
Energy and Natural Resources
Business meeting to consider pending calendar business.

SD-366

Health, Education, Labor, and Pensions
To hold hearings on Department of Labor budget initiatives.

SD-430

Commerce, Science, and Transportation
Business Meeting to markup S. 82, to authorize appropriations for Federal Aviation Administration.

SR-253

FEBRUARY 11

8:30 a.m.
YEAR 2000 TECHNOLOGY PROBLEM
To hold hearings to examine information technology as it applies to the food sector in the Year 2000.

SD-192

9:30 a.m.
Environment and Public Works
To hold hearings to examine the President's proposed budget request for fiscal year 2000 for the Environmental Protection Agency.

SD-406

Banking, Housing, and Urban Affairs
Business Meeting to markup S. 313, to repeal the Public Utility Holding Company Act of 1935, and to enact the Public Utility Holding Company Act of 1999, and the proposed Financial Regulatory Relief and Economic Efficiency Act of 1999.

SD-538

Health, Education, Labor, and Pensions
To hold hearings on the proposed budget request for the Department of Education.

SD-430

Armed Services
To resume hearings on proposed legislation authorizing funds for fiscal year 2000 for the Department of Defense, and the future years defense program.

SH-216

1 p.m.
Budget
To resume hearings on the President's proposed budget request for fiscal year 2000.

SD-608

FEBRUARY 12

9:30 a.m.
Budget
To hold hearings on national defense budget issues.

SD-608

FEBRUARY 23

9:30 a.m.
Health, Education, Labor, and Pensions
To hold hearings on Department of Education reform issues.
SD-430

FEBRUARY 24

9:30 a.m.
Armed Services
Readiness Subcommittee
To hold hearings on the National Security ramifications of the Year 2000 computer problem.
SH-216

Health, Education, Labor, and Pensions
Public Health and Safety Subcommittee
To hold hearings on antimicrobial resistance.
SD-430

Health, Education, Labor, and Pensions
Public Health and Safety Subcommittee
To hold hearings on.
SD-430

FEBRUARY 25

9:30 a.m.
Veterans' Affairs
To hold joint hearings with the House Committee on Veterans' Affairs to review the legislative recommendations of the Military Order of the Purple Heart, the Fleet Reserve, the Retired Enlisted Association, the Gold Star Wives of America, and the Air Force Sergeants Association.
345, Cannon Building
Health, Education, Labor, and Pensions
To hold hearings on protecting medical records privacy issues.
SD-430

2 p.m.

Judiciary
Antitrust, Business Rights, and Competition Subcommittee
To hold hearings to review competition and antitrust issues relating to the Telecommunications Act.
SD-226

MARCH 2

9:30 a.m.
Veterans' Affairs
To hold joint hearings with the House Committee on Veterans' Affairs to review the legislative recommendations of the Veterans of Foreign Wars.
345, Cannon Building

MARCH 4

9:30 a.m.
Veterans' Affairs
To hold joint hearings with the House Committee on Veterans' Affairs to review the legislative recommendations of the Veterans of World War I of the USA, Non-Commissioned Officers Association, Paralyzed Veterans of America, Jewish War Veterans, and the Blinded Veterans Association.
345, Cannon Building

MARCH 10

9:30 a.m.
Armed Services
Readiness Subcommittee
To hold hearings on the condition of the service's infrastructure and real property maintenance programs for fiscal year 2000.
SR-236

MARCH 17

10 a.m.
Veterans' Affairs
To hold joint hearings with the House Committee on Veterans' Affairs to review the legislative recommendations of the Disabled American Veterans.
345, Cannon Building

MARCH 24

10 a.m.
Veterans' Affairs
To hold joint hearings with the House Committee on Veterans' Affairs to review the legislative recommendations of the American Ex-Prisoners of War, AMVETS, Vietnam Veterans of America, and the Retired Officers Association.
345, Cannon Building

SEPTEMBER 28

9:30 a.m.
Veterans' Affairs
To hold joint hearings with the House Committee on Veterans' Affairs to review the legislative recommendations of the American Legion.
345, Cannon Building

POSTPONEMENTS

FEBRUARY 10

8:30 a.m.
Judiciary
Antitrust, Business Rights, and Competition Subcommittee
To hold hearings to review competition and antitrust issues relating to the Telecom Act.
SD-226